



NEWS RELEASE

Arizona House of Representatives

Representative Jeff Weninger (R-17)

1700 West Washington • Phoenix, Arizona • 85007-2844

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FOR IMMEDIATE RELEASE

Rep. Weninger's Legislation to Advance AZ's Fintech Sector Signed Into Law

STATE CAPITOL, PHOENIX – Representative Jeff Weninger (R-17) today thanked Governor Ducey for signing [HB 2434](#) at the Arizona Technology Summit in Phoenix.



HB 2434, which was sponsored by Rep. Weninger with help from Arizona Attorney General Mark Brnovich, will reduce barriers for financial technology entrepreneurs to utilize emerging technologies through the establishment of a regulatory sandbox environment. These emerging technologies will include blockchain, digital wealth management, payment processors, and a host of other concepts.

A “regulatory sandbox” is a program that allows a person to temporarily test innovative financial products or services on a limited basis without being licensed or authorized to act under the laws of the state of Arizona. This sandbox environment, administered by Arizona Attorney General Mark Brnovich, will help early-stage entrepreneurs who do not have access to the legal and financial resources necessary to navigate the traditional regulatory process.

“With the signing of this bill into law, Arizona continues the rapid leap into becoming the new tech center of the United States,” said Representative Weninger. **“I’m thankful that Governor Ducey supports this culture of innovation and that Arizona is allowing emerging fintech companies to test new ideas without the weight of federal and state regulations on their backs.”**

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